

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
155 North Wacker Drive
Chicago, Illinois 60606
John Wm. Butler, Jr.
John K. Lyons
Ron E. Meisler

- and -

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
Four Times Square
New York, New York 10036
Kayalyn A. Marafioti

Attorneys for DPH Holdings Corp., et al.,
Reorganized Debtors

Delphi Legal Information Hotline:
Toll Free: (800) 718-5305
International: (248) 813-2698

Delphi Legal Information Website:
<http://www.dphholdingsdocket.com>

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re	:	Chapter 11
	:	
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
	:	(Jointly Administered)
Debtors.	:	
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CLOSING REPORT IN CHAPTER 11 CASES

To the best of our knowledge and belief, the following is a breakdown in the above-captioned jointly administered chapter 11 cases:¹

FEES AND EXPENSES (from inception of cases):

<u>\$140,980,778</u>	ALLOWED AND PENDING FEES AND EXPENSES for 24 LEGAL PROFESSIONALS RETAINED BY DEBTORS PURSUANT TO SECTION 327 OF THE BANKRUPTCY CODE ²
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<u>\$241,031,641</u>	ALLOWED AND PENDING FEES AND EXPENSES for OTHER PROFESSIONALS ³
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<u>N/A</u>	TRUSTEE FEE (if applicable)
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<u>N/A</u>	FEE FOR ATTORNEY for TRUSTEE (if applicable)
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¹ On January 25, 2008 (the "Confirmation Date"), the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered an order confirming the First Amended Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession, dated January 25, 2008 (the "Confirmed Plan"), in the Chapter 11 Cases of Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"). On July 30, 2009 (the Modification Approval Date), the Bankruptcy Court entered an order (the "Modification Approval Order") approving certain modifications to the Confirmed Plan embodied in the First Amended Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (As Modified) (the "Modified Plan"), attached as Exhibit A to the Modification Approval Order (Docket No. 18707). Capitalized terms used but not defined in this closing report have the meanings ascribed to them in the Modified Plan.

² Pursuant to Article 10.3(a) of the Modified Plan, final fee applications incorporating the seventh interim fee application period (October 1, 2007 through the Confirmation Date) are not required to be filed until December 31, 2009. As set forth in the Supplement to First Amended Disclosure Statement with Respect to First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession (as Modified) (the "Supplement to Disclosure Statement"), dated June 16, 2009 (Docket No. 17031), the estimated amount of fees and expenses for attorneys for the 24 legal professionals retained by the Debtors pursuant to section 327 of the Bankruptcy Code for the seventh interim fee application period is \$26,787,000. This amount is included in the amount listed on this closing report. Pursuant to paragraph 33 of the Confirmation Order, the Debtors employed and paid all professionals in the ordinary course of business following the Confirmation Date.

³ The amounts reflected for "Other Professionals" include amounts paid to financial and other non-legal professionals retained by the Debtors under section 327 of the Bankruptcy Code, plus the allowed fees and expenses of retained professionals (both legal and other) for the Official Committee of Unsecured Creditors, the Official Committee of Equity Security Holders, and the fee committee. As set forth in the Supplement to Disclosure Statement, the estimated amount of fees and expenses for "Other Professionals" for the seventh interim fee application period is \$29,840,793. This amount is included in the amount listed on this closing report.

Contingent;
unlikely to
exceed 4.2%

% DIVIDEND PAID/TO BE PAID⁴

√

FUTURE DIVIDENDS (check if % of future dividend not yet determinable)

STEPS TAKEN TO CONSUMMATE PLAN: On October 6, 2009, the Effective Date of the Modified Plan occurred. The Modified Plan was substantially consummated at a closing that occurred at the offices of Skadden, Arps, Slate, Meagher & Flom LLP in New York City, New York. All of the transactions contemplated by the Master Disposition Agreement and related agreements to occur at the closing were effective for tax and accounting purposes as of 11:58 p.m., local time, on the Closing Date as defined in the Master Disposition Agreement. Initial distributions under the Modified Plan were also completed on October 6, 2009. See Notice of (A) Order Approving Modifications to First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-in-Possession and (B) Occurrence of Effective Date, dated October 6, 2009 (Docket No. 18958).

⁴ If and to the extent the Company Buyer makes distributions to its members in accordance with the Company Buyer Operating Agreement, as described in section 3.2.3 of the Master Disposition Agreement, in excess of \$7.2 billion, an amount equal to \$32.50 for every \$67.50 so distributed in excess of \$7.2 billion will be distributed to the holders of General Unsecured Claims. In no event, however, will the distribution under the Modified Plan to the holders of General Unsecured Claims exceed \$300 million in the aggregate. Based on currently available information, a distribution to the holders of General Unsecured Claims, if any, is unlikely to exceed 4.2 percent of the Allowed Claims.

Dated: New York, New York
October 21, 2009

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

By: /s/ John Wm. Butler, Jr.
John Wm. Butler, Jr.
John K. Lyons
Ron E. Meisler
155 North Wacker Drive
Chicago, Illinois 60606

- and -

By: /s/ Kayalyn A. Marafioti
Kayalyn A. Marafioti
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